

CHAPTER 273

(Senate Bill 62)

AN ACT concerning

Sexual Discrimination - Life Insurance

FOR the purpose of ~~[[eliminating any reference to]]~~
requiring that a distinction between male and female
risks in calculating net premiums and present values
of life insurance policies reflect actuarial
differences only, if approved by the Insurance
Commissioner.

BY repealing and re-enacting, with amendments,

Article 48A - Insurance Code
Section 83(3), 339(g) and 414(i) and (j)
Annotated Code of Maryland
(1972 Replacement Volume and 1974 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Sections 83(3), 339(g) and 414(i) and (j) of Article 48A - Insurance Code, of the Annotated Code of Maryland (1972 Replacement Volume and 1974 Supplement) be and they are hereby repealed and re-enacted, with amendments, to read as follows:

Article 48A - Insurance Code

83.

(3) This subsection shall apply to only those policies and contracts issued on or after the operative date of § 414 (the Standard Nonforfeiture Law), except as otherwise provided in paragraph (a-2) of this subsection for group annuity and pure endowment contracts issued prior to such operative date.

(a-1) Except as otherwise provided in paragraph (a-2) of this subsection, the minimum standard for the valuation of all such policies and contracts shall be the Commissioners reserve valuation method defined in paragraph (b), three and one-half percent (3 1/2%) interest, and the following tables:

(i) For all ordinary policies of life insurance issued on the standard basis, excluding any disability and accidental death benefits in such policies—the Commissioners 1941 Standard Ordinary Mortality Table for such policies issued prior to the